Project Design Phase-I

Proposed Solution

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| Date | 11 October 2022 |
| Team ID | PNT2022TMID42387 |
| Project Name | Project-AI based discourse for Banking Industry |
| Maximum Marks | 2 Marks |

Proposed Solution:

Project team shall fill the following information in the proposed solution template.

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| S.No. | Parameter | Description |
| 1. | Problem Statement (Problem to be solved) | AI based discourse for Banking Industry. |
| 2. | Idea/Solution description | AI solutions for banking will enable frictionless customer journeys and derive valuable insights. |
| 3. | Novelty/Uniqueness | AI analysis is much faster and more accurate than humans. AI can use its ability to interpret data with better decisions. |
| 4. | Social impact/Customer Satisfaction | Artificial Intelligence can dramatically improve the efficiencies of our workplaces and can augment the work humans can do. |
| 5. | Business Model (Revenue Model). | Reducing costs and enhancing productivity by using AI to perform core processes in areas like finance, compliance, risk management and administrative tasks. Using AI to improve the segmentation, anticipate customer needs or to create new products and services. Applying AI to risk analysis in areas such as credit decisions, market risk or insurance underwriting – enhancing institutional strength and systemic stability. |
| 6. | Scalability of the solution. | AI adoption has grown rapidly over the past few years due to its ability to automate repetitive tasks and increase revenue opportunities. Increased data needs and a lack of internal talent are a few issues. |